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B.S.E. 1957/3

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

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GENERAL

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# GENERAL - New South Wales.

Statistics available for employment, production, transport, trade and finance in the first three or four months of 1957 indicate that after the slight decline towards the end of 1956 economic activity remained very steady, without however showing signs of the expansion of earlier periods. Although employment increased over the year the number of persons on unemployment benefit was the greatest for about three years. Production of steel, cement and parts for the motor and television industries continued to rise while recovery in output of many other items remained patchy. Retail turnover in recent months was steady at last year's level, and the rise in hire purchase trade volume of the second half of 1956 came to a halt in the first quarter of 1957. The increase in export proceeds is becoming evident in rising bank and savings bank deposits, but Central Bank requirements are checking the use of these funds for a recovery in bank advances to customers.

Progress figures of store deliveries indicate that the current wool clip will be very heavy. After a slight setback in March, wool prices recovered in April and early May, and this season's wool cheque will probably be second only to the 1950-51 record. Relatively dry and warm weather during autumn and winter has led to a deterioration of rural prospects in the State, and some districts are already experiencing drought conditions.

Survey of recent population and employment trends in New South Wales relative to Australia are shown on p. 32 and 33.

## PART I: EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT - New South Wales and Australia (See also graph p.43)

(The data in this section exclude defence forces and national servicemen; except for the C.E.S. series and unemployment beneficiaries; they also exclude rural workers and women in private domestic service).

New South Wales employment in February/March 1957 rose by 4,900 to 1,095,600 persons. This was probably partly due to seasonal factors and less than the rise at this time of 1956 or 1955.

NEW SOUTH WALES - WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT (Thousand).  
(Excluding rural workers, women in domestic service and defence forces).

Year and Month	Males	Females	Persons		
			Government	Private	Total
1955-March	775.9	292.4	256.0	812.3	1068.3
1956-February	786.7	300.9	258.9	828.7	1087.6
-March	785.8	301.1	258.9	828.0	1086.9
1957-January	789.4	301.3	259.4	831.3	1090.7
-February	790.6	303.5	260.7	833.4	1094.1
-March	791.4	304.2			1095.6

Commonwealth Employment Service reports for New South Wales (including A.C.T) show a continuing decline in the number of unfilled vacancies. The April 1957 total of 8,100 was 400 less than in March and compares with 15,700 in April 1956 and 23,200 in April 1955. The number of applicants for jobs in April 1957 fell by 600 (to 7,600) for women but rose by 300 (to 13,100) for men, and the total of 20,700 was 3,300 more than a year earlier. The number of persons on unemployment benefits rose in April 1957 by 900 to 5,200 (including apparently some resulting from lag in recent months), the highest total for three years.

End of Month	COMMONWEALTH EMPLOYMENT SERVICE, N.S.W & A.C.T.				UNEMPLOYMENT
	Applicants Unplaced			Vacancies	BENEFITS
	Not in Jobs	In Jobs	Total	Unfilled	Recipients NSW.
51 - August	4,300	4,300	8,600	58,900	100
52 - December	35,700	3,000	38,700	5,900	25,100
55 - April	7,200	3,300	10,500	23,200	1,100
56 - March	11,100	5,600	16,700	16,500	2,200
April	11,500	5,900	17,400	15,700	1,800
57 - February	18,100	4,200	22,300	9,400	4,300
- March	16,600	4,300	20,900	8,500	4,300
- April	16,300	4,400	20,700	8,100	5,200



An employment survey of larger privately-owned factories in New South Wales (by the Department of Labour & National Service and the Commonwealth Statistician) shows that, apart from the seasonally influenced food industries, factory employment in March and April 1957 remained at the February level. Movements as between industries remained small; there was some minor expansion in the steel, rubber, electrical (in particular television) and machinery industries which largely offset small staff reductions in the building materials, non-ferrous metal and some metal working firms. The recorded total of 197,800 in April 1957 was 1,300 higher than a year earlier. Employment in the vehicle-building, metal, (other than electrical) textile and clothing and some of the building materials industries declined over the year but this was more than offset by expansion in the basic metals and electrical and rubber industries. Reduced factory activity during the current year is shown in the proportion of the firms included in the sample (about 620) working overtime; this was 21% in April 1957, as compared with 33% in April 1956 and 45% towards the end of 1955. In recent months about 60% of the reporting firms have kept their staff number stable, and in the remainder the number of firms increasing staffs was about equal to those reducing it by retrenchment or non-replacement of wastage.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - N.S.W - Thousand Persons.

Industrial Group	April '55	April '56	Jan. '57	Feb. '57	March '57	April '57
Building Materials	14.7	14.8	14.4	14.3	14.4	14.3
Basic Metals	31.8	32.5	34.2	35.0	34.9	34.9
Transport Equipment	20.0	21.5	19.6	19.7	19.4	19.5
Other Metal Mfrs.	47.0	46.9	47.2	47.9	48.2	48.3
Chemical Products	8.5	9.4	9.4	9.4	9.4	9.4
Clothing & Textiles	30.0	29.2	29.7	28.5	28.6	28.6
Food, Drink, Tobacco	19.8	19.6	20.0	20.4	21.0	19.9
Other Industries	22.3	22.6	23.1	23.1	23.0	22.9
Total : Men	148.3	150.5	150.7	151.7	151.9	151.4
Women	45.8	46.0	45.9	46.6	47.0	46.4
Persons	194.1	196.5	196.6	198.3	198.9	197.8
Total, excl. Food, etc.	174.3	176.9	176.6	177.9	177.9	177.9

A slowing down in the rate of employment growth in 1956-57 was evident in all parts of the Commonwealth, excepting Tasmania and the Northern Territory. Between February 1955 and 1956 recorded employment in Australia rose by 68,000 or 2½%, the rate of increase ranging from 4% in South Australia and 3% in Victoria to about 2% in the other States. Between February 1956 and 1957 the rise in Australia totalled only 14,300 or 1%; it was 2½% in Tasmania and less than 1% in the other States. (.6% in New South Wales). In Western Australia employment fell from a peak of 182,300 in March 1956 to 178,000 in January and 179,400 in February 1957, and in Victoria, Queensland and South Australia the February 1957 figure was also a little below the peak reached in the first half of 1956. The New South Wales proportion of total recorded Australian employment was 39.2% in February 1955, 1956 and 1957 which compares with 40.3% in July 1939.

WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - Australia - in Thousands  
(Excluding rural workers, women in domestic service, defence forces)

	N.S.W	Victoria	Queens- land	South Aust.	Western Australia	Tasmania	Australia (incl. A.C.T. & N.T).
July 1939	627.2	500.4	226.0	140.7	109.1	49.0	1730.2
Peak 1951/52	1060.2	745.7	348.7	228.6	169.1	81.7	2643.1
Q.W. 1952/53	986.2	717.4	331.2	220.5	165.5	78.6	2522.0
February							
1955	1064.2	774.7	353.0	237.3	179.0	85.1	2710.2
1956	1087.6	796.0	361.4	246.7	182.2	86.5	2778.2
1957	1094.1	799.2	365.3	247.3	179.4	88.7	2792.5

COMMONWEALTH EMPLOYMENT SERVICE STATISTICS (A.C.T. in N.S.W.; N.T. in S.A)

April 1957							
Vacancies	8.1	7.0	2.3	1.3	1.3	.7	20.7
Applicants	16.3	11.2	10.5	2.5	4.6	1.0	46.1
Unemployment							
Beneficiaries	5.2	3.8	3.9	.6	1.8	.1	15.4

† Vacancies Registered. ‡ Unplaced Applicants, claiming not to be in jobs.

Recent Commonwealth Employment Service statistics also confirm the easing in labour demand in all States. The number of persons claiming not to be in work and registered for placement with C.E.S. offices in Australia at the end of April was 46,100, or more than twice the number of registered vacancies (20,700). The disproportion was greatest in Queensland and Western Australia and in these two States the number of persons on unemployment benefit was equivalent to about 1% of employees.



POPULATION = New South Wales and Australia

The number of births in New South Wales in the year 1956 reached the record figure of 75,714, but death figures were also relatively high, and the natural increase (excess of births over deaths) of 41,650 was a little less than in 1955 and some earlier years. The rate of natural increase of 11.71 per 1000 of mean population in 1956 was the lowest for any post-war year. Net migration of 20,771 in 1956, equivalent to 5.84 per 1000 of mean population, was also below 1955, and the total New South Wales population increase of 62,421 for the year 1956 was 2% less than in 1955. The State population at the end of December 1956 is estimated at 3,588,344 persons.

The recent population growth in New South Wales has not kept pace with that of the rest of Australia. Since 1947 the New South Wales birth-rate has been well below the Australian average and since 1950 it has been the lowest for any State. More recently the New South Wales death-rate has also been relatively high and since 1954 above that of any other State; this is also true of the infantile mortality rate. In 1956, as in 1955, net population gain from migration in Victoria was twice as great as in New South Wales, and South Australia also continued to attract a proportionally large number of migrants. The net population increase of 1.8% in New South Wales in 1956 compares with 2.1% in Queensland, Western Australia and Tasmania, 3% in Victoria and 3.3% in South Australia.

ELEMENTS OF POPULATION INCREASE

	Annual Average	Year		Annual Average	Year	
	Census 1947/54	1955	1956	Census 1947/54	1955	1956
	Persons			Rate per 000 of Mean Pop.		
NEW SOUTH WALES						
Natural Increase	40,300	41,800	41,600	12.5	12.0	11.7
Net Migration	22,400x	21,800	20,800	7.0x	6.2	5.8
T o t a l	62,700x	63,600	62,400	19.5x	18.2	17.5
AUSTRALIA						
Natural Increase	112,000	125,600	126,000	13.5	13.7	13.4
Net Migration	89,000x	97,300	94,000	10.8x	10.6	10.0
T o t a l	201,000x	222,900	220,000	24.3x	24.3	23.4
New South Wales as Percent. of Australia						
Natural Increase	36.0%	33.3%	33.0%	x Including inter-censal adjustment.		
Net Migration	25.2%	22.4%	22.1%			
T o t a l	31.2%x	28.5%	28.4%			

Between December 1947 and 1956 the Australian population rose by 2mill. to 9.53 mill. Of this increase New South Wales contributed only about 630,000 (3.59m.) or 31%. The New South Wales share in the Australian population fell from 39.4% at the 1947 Census and 38.1% at the 1954 Census to 37.9% at the end of 1955 and 37.6% at the end of 1956; during the same period the Victorian share rose from 27.1% to 27.6% (recovering the position held in the early thirties), South Australia from 8.5% to 9% and Western Australia from 6.6% to 7.2%.

POPULATION OF AUSTRALIA

	Census		December			Census		December		
	1933	1947	1954	1955	1956	1933	1947	1955	1956	
	Thousands of Persons					Percent.				
New South Wales	2,601	2,985	3,462	3,526	3,588	39.2	39.4	37.9	37.6	
Victoria	1,820	2,055	2,481	2,555	2,632	27.5	27.1	27.4	27.6	
Queensland	947	1,106	1,323	1,351	1,379	14.3	14.6	14.5	14.5	
South Australia	581	646	808	834	862	8.8	8.5	8.9	9.0	
Western Australia	439	502	649	671	685	6.6	6.6	7.2	7.2	
Tasmania	228	257	320	326	333	3.4	3.4	3.5	3.5	
Northern Territory	5	11	16	17	18	.1	.2	.2	.2	
Aust. Cap. Territory	9	17	31	33	36	.1	.2	.4	.4	
Australia	6,630	7,579	9,090	9,313	9,533	100%	100%	100%	100%	



INDUSTRIAL DISPUTES. = New South Wales

Final figures, prepared by the Department of Labour and Industry, show that the incidence of industrial disputes in New South Wales coal mines during 1956 was the smallest since 1935. The number of man-working days lost totalled 168,000, as against 208,000 in 1955 and an average of 300,000 in the three preceding years. However, dispute losses in coal mines in 1956 were still equivalent to an average of about 8 shifts per man employed. Joint Coal Board compilations show that man shifts lost through industrial disputes in 1955-56, as in 1954-55, were equivalent to 4% of possible man shifts and tonnage lost 7% of possible tonnage.

Man-working days lost in other industries in 1956 remained near the relatively high level of 1955. About one-third of this time lost was in the stevedoring industries which suffered a complete stoppage in Sydney and Newcastle for 20 days in January and February and further brief ones later in the year. Other major disputes occurred in the steel, engineering, construction and transport industries and in wool stores.

NEW SOUTH WALES

Year or Annual Averages	Industrial Disputes						Total Employment #		
	WORKERS INVOLVED			MAN DAYS LOST			In	In	All Wage
	Coal Mines	Other Empl.	Total	Coal Mines	Other Empl.	Total	Coal Mines	Factor-ies	& Salary Earners <sup>a</sup>
	in thousands								
1937-39	169	24	193	466	178	644	17	220	698
1945	221	103	324	630	1249	1879	18	302	786
1953	136	173	309	345	395	740	20	358	1000
1954	164	90	254	249	285	534	21	377	1038
1955	131	192	323	208	489	697	20	388	1072
1956	117	99	216	168	474	642	19	392	1088

(a).<sup>a</sup> Excluding rural and female domestics. # As at end of June.

Analysis by causes of the 1956 disputes shows that in coal mines production and safety issues, wages computation, disciplinary matters and promotion were the main issues. In other industries disputes over wages and margins accounted for 62% of time lost; other principal causes included questions of job discipline, amenities, organisation of production, inter-union matters and protest against legislation.

CAUSES OF DISPUTES, Originating in Year, Man-Working Days Lost. (thousands)

	COAL MINES			OTHER INDUSTRIES		
	1954	1955	1956	1954	1955	1956
Wage Rates	12	-	1	52	294	292
Hours of Work	-	3	-	7	31	2
Managerial Control (Promotions Sc)	93	64	59	92	90	66
Physical Working Conditions	71	43	62	26	20	63
Trade Unionism	25	45	15	13	33	24
Protests, unconnected with Emplt.	13	13	3	84	19	22
Other Causes	35	40	28	6	2	1
T o t a l	249	208	168	285	489	470

New South Wales dispute losses in March Quarter 1957, estimated at 77,000 man-working hours, were relatively light.

INDUSTRIAL DISPUTES = Thousand Man-Working Days Lost = N.S.W.

March Quarter	1951	1952	1953	1954	1955	1956	1957
Coal Mines	147	69	110	75	29	71	47
Other Industries	86	152	36	26	64	266	30
ALL INDUSTRIES	233	221	146	101	93	337	77



NEW SOUTH WALES RAILWAYS

Passenger traffic on the State railways in March 1957 and in the nine months ended March 1957 was below the level of recent years, and goods traffic was also comparatively light. The rise in gross earnings since fares and freight rates were increased in July 1956 has not been much more than the increase in working expenses. After a deficiency on working account in February 1957 March showed a surplus of £236,000, but the surplus of £2.4m. for the nine months ended March was only £570,000 higher than in the corresponding 1955-56 period and less than half the surplus for the nine months of the four preceding years.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Nine Months ended March					Month of March	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Gross Earnings	Working Expenses
	Millions	Mill.tons	£mill.	£mill.	£mill.	£mill.	£mill.
1939	141.2	10.84	14.22	10.48	3.74	1.63	1.17
1954	208.0	14.57	54.92	48.11	6.81	6.42	5.57
1955	209.4	14.06	55.47	50.15	5.32	5.44	5.48
1956	209.0	13.55	56.14	54.28	1.86	6.27	6.39
1957	197.9	13.67	59.25	56.82	2.43	6.44	6.20

(a) Excess of gross earnings over working expenses, excl.grants from Consol.Revenue.

GOVERNMENT TRAMS AND BUSES = New South Wales

Following the increase in fares gross earnings of the metropolitan transport services for the nine months ended March rose from under £8m. in recent years to £9.7m. in 1957. Working expenses did not increase correspondingly, and the deficiency on working account of £165,000 for the 1956-57 period compares with deficiencies of between £1m. and £2m. in the five preceding years. The improvement was even more conspicuous in the Newcastle services where the nine months yielded a surplus of £93,000, the first since 1948-49. In addition to working expenses, depreciation and capital charges for the two services are estimated at £1.2m. for the year 1956-57.

GOVERNMENT TRAMS AND BUSES = WORKING ACCOUNT = £ thousands.

Nine Months ended March	Gross Earnings	Working Expenses	Gross Earnings	Working Expenses	Balance: Excess of Earnings +, Expenses -		
	Sydney		Newcastle		Sydney	Newcastle	Total
1939	3,052	2,587	219	181	+ 463	+ 38	+ 501
1948	5,349	5,239	560	551	+ 110	+ 9	+ 119
1953	7,713	9,586	921	1,148	- 1,873	- 227	- 2,100
1954	7,788	9,193	933	1,019	- 1,405	- 86	- 1,491
1955	7,679	9,098	919	979	- 1,419	- 60	- 1,479
1956	7,432	9,482	919	1,051	- 2,050	- 132	- 2,182
1957	9,565	9,730	1,172	1,079	- 165	+ 93	- 72

MOTOR VEHICLE REGISTRATIONS = New South Wales (See also graph p.44).

The downward trend of early 1956 in new car registrations in New South Wales eased later in the year, and the monthly average for March quarter 1957, was about the same as in 1956. The total number of cars on the State register which had risen by 45,500 to 471,400 between March 1955 and 1956 increased by 32,700 to 504,100 in March 1957. The decline of 1956 in new registrations of lorries, utilities and vans continued in March quarter 1957 when the monthly average of 1,600 was well below the corresponding 1956 and 1955 figures.

New South Wales	CARS			LORRIES, UTILITIES AND VANS		
	1954-66	1955-56	1956-57	1954-55	1955-56	1956-57
Monthly Average of New Registrations						
Sept. Quarter	4,600	5,500	4,100	2,200	2,300	1,900
Dec. Quarter	4,400	5,000	4,400	2,100	2,300	1,900
March Quarter	4,300	4,100	4,100	1,800	2,000	1,600
June Quarter	5,300	4,000		2,200	2,100	
Year	4,700	4,700		2,100	2,200	
Total on Register at End of March						
	425,900	471,400	504,100	220,800	235,700	248,700



FACTORY PRODUCTION - New South Wales.

New South Wales factory series suggest that production towards the end of 1956 and in March quarter 1957 was mostly either recovering from the decline early in 1956 or at least remained stable. Quantity series for 83 items (not all shown below) show that for 72 of them production in March quarter 1957 was at or above the level of the preceding months, and for about one-half of the total it was higher than in March quarter 1956. However, for the greater part production remained below the peak level of earlier years. Production in the 1957 period, as compared with March quarter 1956, was maintained or improved for basic industrial materials, engines, car bodies, and many types of textiles, clothing and processed foods. However, production of building materials did not recover (the continuing rise in cement output being a major exception) and production of many types of building fittings and electrical appliances remained below the level of early 1956.

FACTORY PRODUCTION - New South Wales (Figures for 1955 & 1957 are subject to revision)

		Y e a r				March Quarter		
		1951	1954	1955	1956	1955	1956	1957
Sawn Timber (Native)	m.s.ft.	380	368	386	361	25	23	22
Cement	000 ton	583	796	807	837	176	174	211
Bricks, Clay	million	356	387	383	352	86	80	79
Tiles, Cement, Terracotta	million	39.4	40.2	39.9	39.8	9.2	8.6	8.5
Fibrous Plaster Sheets	m.sq.yd.	5.0	6.0	5.6	5.1	1.4	1.2	1.2
Paints, Lacquers, Enamels	m.gall	4.7	5.0	5.9	6.0	1.4	1.4	1.4
Sulphuric Acid	000 ton	115	166	197	150	45	45	49
Hotwater Systems -								
Storage (All Types)	thousands	29.8±	26.0	26.2	25.3	6.0	5.0	5.4
Stoves (excl. stovettes)	thousands	60.5	60.0	69.8	59.6	16.4	12.3	10.6
Clothes Washing Machines	"	19.2±	66.2	70.0	72.0	16.0	18.4	15.5
Refrigerators	"	117	187	162	119	37	32	23
Radio Receivers	thousands	258±	290	271	250	58	57	57
Internal Combustion								
Engines	thousands	25.9	17.0	25.0	77.7	3.3	16.6	31.0
Electric Motors	thousands	447	824	878	656	225	170	175
Motor Bodies	thousands	9.9	23.2	30.0	31.7	6.2	7.6	8.4
Bicycles	thousands	29.7	25.1	30.5	24.0	5.2	4.5	5.5
Woven Cloth								
Woollen & Worsted	m.sq.yd.	13.3±	10.2±	8.2	8.1	2.0	2.1	1.8
Cotton	m.sq.yd.	13.0±	15.5±	16.2	16.9	3.8	4.0	4.2
Other	m.sq.yd.	8.0±	11.8±	8.8	11.3	2.1	2.3	3.8
Men's Suits	thousands	418±	317±	320	314	69x	69x	67x
Women's Cardigans, etc.	000 doz.	95±	140±	139	145	37	37	38
Hosiery - Men's	000 doz.prs.	414	436	373	412	88	87	90
- Women's	000 doz.prs.	492	650	578	640	144	143	149
Boots, Shoes, Sandals	mill.prs.	6.5	6.9	6.9	7.1	1.4	1.4	1.6
Preserved Vegetables	mill.lbs.	36.2	20.0	27.0	32.0	6.8	9.1	12.2
Jam	mill.lbs.	30.7	25.1	22.9	21.8	7.4	8.4	7.7
Wheaten Flour	thous.tons	673	532	576	595	155	125	150
Bacon and Ham	mill.lbs.	28.8	26.2	26.7	23.4	5.8	5.2	4.8
Biscuits	mill.lbs.	72.3	74.3	73.5	75.0	15.3	17.2	17.7
Confectionery	mill.lbs.	61.5	55.4	56.2	60.8	12.0	13.0	14.5
Beer	mill.galls	64.1	83.3	94.3	94.0	24.0	25.3	23.6

x Three months ended February.    y Household type.    ± Years 1950-51 and 1953-54.  
1 January.

COAL, IRON AND STEEL PRODUCTION = New South Wales (See also graph p.44).

New South Wales coal production in 1957, with an average of about 300,000 tons a working week up to the middle of April has been well above the average of earlier years. The rise in New South Wales iron and steel output continues, and March quarter 1957 production was 6% and 27% respectively higher than in 1956.

PRODUCTION = Thousand Tons							
Sixteen Weeks ended	N.S.W. COAL PRODUCTION			March Quarter	PIG IRON		INGOT STEEL
	Underground	Open Cut	Total		N.S.W.	Whyalla	N.S.W.
16/4/1955	3,433	199	3,632	1955	406	44	500
14/4/1956 P	3,218	173	3,391	1956	449	52	579
13/4/1957 P	3,766	174	3,940	1957	475	57	738



## PART II : FINANCE AND TRADE

## BANKING - GENERAL.

(Major sources and uses of bank funds, as summarised below, do not quite balance because of omissions on both sides, partial estimations and divergencies in the bases used. The figures are intended only to illustrate trends. "Volume of Money" as shown in the first table, and as items (4) and (5) of the second table follows the definition used in Commonwealth Bank publications.)

The seasonal rise in the Australian money volume (defined here as deposits, other than Government and inter-bank, and cash in circulation) during the December and March quarters 1956-57 was greater than in the two preceding years, and the March total is estimated to be 5½% higher than a year earlier. Most of the increase over the year was in savings and other interest-bearing bank deposits.

## VOLUME OF MONEY - AUSTRALIA. (Items (4) and (5) of next table).

	Sept.	Dec.	March	June	Sept.	Dec.	March	June
	£ million				Percent Rise over Year (Fall-)			
1952-53	2,380	2,511	2,662	2,642	- 2%	- 1%	5%	9%
1953-54	2,637	2,760	2,850	2,814	11%	10%	7%	7%
1954-55	2,789	2,877	2,933	2,898	6%	4%	3%	3%
1955-56	2,870	2,970	2,986	2,928	3%	3%	2%	1%
1956-57	2,944	3,075	3,151		2%	3½%	5½%	

Rising exports and reduced imports since the middle of 1956 are reflected in the recovery of international reserves from £332m. In March to £425m, in December with a further rise to approx. £500m. in March 1957. A further factor in monetary expansion was a comparatively large rise in the issue of Government securities. On the other hand the Central Bank reduced its security portfolios in 1956-57, and the upward movement of the three preceding years in bank advances was reversed. The overall increase in the money supply in the twelve months ended March 1957 (as estimated below) was more than twice as large as in the two preceding years and near the 1953-54 level. Most of the increase in money volume in 1956-57 went into savings bank deposits (which in turn are mostly invested in bonds or long-term loans) and interest-bearing deposits with the other banks. The rise in current deposits and cash, which reflect business turnovers, remained comparatively small in the 1956-57 period.

## SOME SOURCES AND USES OF BANK FUNDS = Australia = £million

	March 0 1956	Change from March to March 0				
		1952-53	1953-54	1954-55	1955-56	1956-57
(1) International Reserves	500	+ 95	+100	- 137	- 145	+ 168
(2) Bank Advances	1,150	- 3	+ 81	+ 178	+ 61	- 67
(3) Government Securities:						
(a) Central Bank	290	-262	+ 32	+ 80	+ 135	- 48
(b) Savings Banks	920	+ 10	+ 25	+ 35	+ 35	+ 70
(c) Other Banks	310	+215	- 42	- 68	- 16	+ 67
Total (1) to (3)	3,170	+ 55	+196	+ 88	+ 70	+ 190
(4) Deposits :						
(a) Savings Banks	1,198	+ 51	+ 57	+ 66	+ 60	+ 90
(b) Other Banks-Fixed	293	- 10	+ 27	+ 6	- 2	+ 38
-Other	1,292	+ 56	+ 88	- 6	- 24	+ 35
(5) Notes & Coin issued	368	+ 27	+ 16	+ 17	+ 19	+ 2
Total (4) and (5) :	3,151	+124	+188	+ 83	+ 53	+ 165

1957 prelim. estimates only. Weekly Averages for March except for (1), (3b) and (4a) at end of March (2) Incl. advances to public by cheque-paying banks, savings banks (estim.) and Rural Credits Dept. of Commonwealth Bank. (3a,c) Excl. estim. of Government deposits. (3a) Inc. some British securities also included in (1). (3c,4b) cheque-paying banks. (4b) Excl. Government and inter-bank deposits.



DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.  
(Excluding Government accounts at city banks and Central Bank transactions).

Money turnovers in New South Wales, as indicated by bank deposits, have risen substantially during the current export season. After an increase of 4% over 1955 in the first three quarters of 1956, December quarter and March quarter 1957 figures were 7% and 15% respectively higher than a year earlier.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales-- £million

Weekly Average	1947-48	1953-54	1954-55	1955-56	1956-57	Rise 55/6-56/7
September Quarter	64.1	159.9	177.5	193.5	200.6	4%
December Quarter	70.3	177.0	190.5	211.4	226.2	7%
March Quarter	66.9	168.5	183.0	190.0	218.8	15%
June Quarter	76.1	182.4	198.9	208.5		

SAVINGS BANK DEPOSITS - New South Wales & Australia

Savings bank deposit totals in New South Wales in March 1957 remained at the February figure of £412m. and in Australia they fell slightly to £1198m. Withdrawals from the Commonwealth and State Savings Banks were balanced by continuing expansion of the private savings banks. In New South Wales the private institutions held 13% of the savings total in March; in Australia they held 8%, as against 59% with the Commonwealth Savings Bank and 33% with State Savings Banks.

SAVINGS BANK DEPOSITS - New South Wales and Australia - £million

	NEW SOUTH WALES			AUSTRALIA			
	Commonwealth Savings Banks	Other Savings Banks	All Savings Banks	Commonwealth Savings Banks	State Savings Banks	Other Savings Banks	All Savings Banks
	Deposits at end of Month						
March 1955	350.9	-	350.9	674.0	375.6	-	1047.6
March 1956	361.4	13.0	374.4	698.4	385.4	24.4	1108.2
Jan. 1957	360.0	48.1	408.1	705.7	393.7	91.0	1190.4
Feb. 1957	361.2	30.9	412.1	707.3	395.4	96.2	1198.9
March 1957	359.6	52.8	412.4	704.3	393.6	100.0	1198.1
	Change : March to March						
1954-1955	+ 20.0	-	+ 20.0	+ 43.9	+ 22.1	-	+ 66.0
1955-1956	+ 10.5	+ 13.0	+ 23.5	+ 24.4	+ 11.8	+ 24.4	+ 60.6
1956-1957	+ 1.8	+ 39.8	+ 38.0	+ 5.9	+ 8.4	+ 75.6	+ 89.9

MAJOR PRIVATE TRADING BANKS - Australia (See also graph p. 44)

Non-interest bearing trading bank deposits fell seasonally from the peak of £1103m. in March 1957 to £1083m. in April, corresponding to the movement of earlier years. The April 1957 total was £24m. more than in 1956 but no higher than the April 1955 figure. But, because of the substantial rise in interest-bearing deposits, total deposits advanced from £1345m. in April 1955 and £1322m. in 1956 to £1395m. in 1957. The fall in advances from £798m. in May 1956 to £725m. in March 1957 was halted in April when they rose to £743m. However, the advances-deposits ratio of 53% in April 1957 was still well below the nearly 60% ratio of April 1956 and 1955. Central Bank requirements for Special Accounts were further increased, and the April total of £300m. was the highest for about four years. These movements affected the liquidity of the banks, and both Treasury bill and cash holdings were substantially reduced during the month.

MAJOR PRIVATE TRADING BANKS - Business within Australia

MAJOR PRIVATE TRADING BANKS - Business within Australia											
Average of weekly figures	Deposits at Credit of Customers			Advances to Customers	Central Bank Special Accts.	Public Securities	Treasury Bills	Cash Items	Ratio to Deposits		
	At Interest	Other	Total						Ad- van- ces	Spec- ial A/c.	Cash & Secur- ities
	£ m i l l i o n								Percent.		
1955-Apr.	262	1,083	1,345	796	260	130	66	59	59	19	19
1956-Apr.	263	1,059	1,322	789	257	119	62	60	60	19	18
1957-Feb.	310	1,081	1,391	733	262	183	39	55	53	19	24
Mar.	313	1,103	1,416	725	283	189	92	60	51	20	24
Apr.	312	1,083	1,395	743	300	185	48	52	53	22	20



RETAIL TRADE - Large Sydney Stores.

Only minor changes in the overall value of turnovers by large Sydney stores occurred in 1956 and the figure for March quarter 1957 was about the same as a year earlier. Stock values have tended downward since the middle of 1956, in particular for piece goods, clothing and furnishings.

RETAIL TRADE - LARGE SYDNEY STORES - Percentage Increase (+) or Decrease (-)  
as compared with corresponding period of the previous year.

Three Months ended	VALUE OF SALES				VALUE OF STOCK (End of Period)			
	1954	1955	1956	1957	1954	1955	1956	1957
March	+ 7%	+ 4%	+ 4%	-	+ 4%	+12%	+ 1%	- 1%
June	+10%	+ 5%	+ 1%		+12%	+ 9%	+ 2%	
September	+ 9%	+ 4%	- 4%		+13%	+ 8%	-	
December	+ 7%	+ 1%	+ 1%		+ 9%	+10%	- 3%	
Year	+ 8%	+ 3½%	-					

HIRE PURCHASE = Australia & New South Wales

(Statistics relate to firms which finance retail sales but do not retail goods themselves. They are subject to revision).

Hire purchase trade expansion, as indicated by balances outstanding, came to a halt early in 1956, revived later in the year and again stopped in March quarter 1957. Total balances of £83m. in New South Wales (£229m. in Australia) at the end of March were about the same as in December 1956 and 6% higher than in March 1956. The difference for Australia was 9 per cent. The rise in the two preceding years had been at the rate of 21% and 38%.

HIRE PURCHASE AGREEMENTS = BALANCES OUTSTANDING, incl. hiring charges & insurance.

& million	New South Wales				Australia		
	1953/4	1954/5	1955/6	1956/7	1954/5	1955/6	1956/7
End of Month							
June	35.2	50.7	69.2	78.9	132.1	182.3	211.4
September	37.7	54.3	75.4	80.8	144.2	196.9	217.8
December	43.2	61.2	79.8	83.7	161.8	210.8	229.1
March	46.9	65.3	78.9	83.3	171.6	210.9	229.4

Number of agreements, value of goods sold under them and the amount financed all showed a mild decrease in Australia between December quarter 1956 and March quarter 1957, in some part due to seasonal factors. The decline was most conspicuous in the motor and machinery groups, while the value of household goods sold which had lagged towards the end of 1956 remained practically unchanged. Comparison of the March quarters of 1956 and 1957 shows that the total number of new agreements recorded rose from 247,000 to 257,000, their total value from £64m. to £70m. and the amount financed from £41m. to £45m. In both quarters the motor group made up about 75%, plant and machinery 5% and household goods 20% of the total value of goods. The proportion financed rose from 58% to 61% in the motor group and remained near 80% for household goods.

HIRE PURCHASE AGREEMENTS MADE BY FINANCE COMPANIES FOR GOODS SOLD AT RETAIL -AUST.

Year & Quarter	Motor Vehicles and Parts		Plant and Machinery		Household and Personal Goods		Total - All Goods		
	Net Value of Goods	Amount Financed	Net Value of Goods	Amount Financed	Net Value of Goods	Amount Financed	Number	Net Value of Goods	Amount Financed
	£mill.		£mill.		£mill.		000	£mill.	
1955	208.9	122.5	11.5	7.0	50.9	41.3	975	271.3	170.8
1956	216.3	129.5	13.8	8.6	48.6	39.0	992	278.7	177.1
Quarter									
Dec. 1955	55.6	33.1	3.7	2.3	15.0	12.3	273	74.3	47.7
Mar. 1956	47.5	27.8	3.0	1.9	13.5	10.9	247	64.0	40.6
Apr. 1956	58.1	35.2	3.6	2.3	10.2	8.1	238	71.9	45.6
Dec. 1956	58.9	36.0	4.2	2.5	13.9	11.2	271	77.0	49.7
Mar. 1957	52.1	31.8	3.9	2.4	13.9	11.1	257	69.9	45.3



# SYDNEY STOCK EXCHANGE

No significant overall changes in Sydney share prices occurred in March and April, 1957. Retail and insurance share prices tended downward while prices of industrial and pastoral shares advanced or were well maintained. The index for 75 shares rose from 294 in July 1956 to 316 in February 1957 and remained near that level in March and April. All the component series shown below, except retail shares, recovered in the 1956/7 period.

## INDEX OF SHARE PRICES - SYDNEY - (Compiled by N.S.W. Govt. Statistician).

	Manufacturing & Distributing	Retail	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
	Par Value = 100					
1955 - July	440	438	270	582	326	327
1956 - April	416	405	244	560	306	302
July	398	371	242	574	294	294
1957 - Feb.	433	371	269	704	316	320
March	434	363	265	690	314	316
April	435	364	279	688	316	321

## NEW SOUTH WALES ACCOUNTS

Commonwealth tax reimbursements received by the State in the ten months ended April 1957 totalled £47.9m. out of a budget total of £65.6m. for the full year, as compared with £45.0m. out of £61.3m. in 1955-56. State taxation, service charges and land revenue also yielded appreciably more in the current period, and Governmental revenue for the ten months rose in all by £9.7m. to £94.5m. in 1956-57. At the same time Governmental expenditure rose by £6.7m. to £104.5m. In the business undertakings the improvement in the financial position of the tram and bus services is shown by their balancing revenue with working expenses for the first time since 1950-51. An increase in railway revenue from £62.5m. in July-April 1955-56 to £65.1m. in 1956-57 was sufficient only to cover the rise in working expenses. The combined working accounts of the business undertakings for the ten months show a surplus of £3.6m. in 1956-57, as compared with £2.1m. in 1955-56. Gross loan expenditure of £42m. in the 1956-57 period was about £4m. more than in 1955-56 or 1954-55.

## NEW SOUTH WALES ACCOUNTS - In £millions

REVENUE	July to April			EXPENDITURE	July to April		
	1954-5	1955-6	1956-7		1954-5	1955-6	1956-7
Tax Reimbursements	42.9	45.0	47.9	Net Debt Charges	18.9	20.0	21.5
State Taxation	16.4	19.0	23.7	Other, excl. above			
Other Governmental	19.8	20.8	22.9	Governmental	71.9	77.8	83.0
Total Govtl.	79.1	84.8	94.5	Total above	90.8	97.8	104.5
Railways	61.9	62.5	65.1	Railways	55.8	59.5	62.2
Tram & Bus Service	9.5	9.5	11.7	Tram & Bus Service	11.0	11.3	11.7
Sydney Harbour	2.5	2.5	2.5	Sydney Harbour	1.5	1.6	1.8
Total Business	73.9	74.5	79.3	Total Business	68.3	72.4	75.7
Total Revenue	153.0	159.3	173.8	Total Expenditure	159.1	170.2	180.2
GROSS LOAN EXPENDITURE ON WORKS & SERVICES					37.9	37.9	42.0

### PART III: RURAL INDUSTRIES

#### THE SEASON (See also graph p. 43).

With the exception of some western and north-western districts rainfall over New South Wales in April 1957 was well below average. It was generally scattered in small amounts and lost much of its effectiveness through the drying effect of the prevailing western winds. These conditions added to the cumulative effect of the relatively dry weather of the preceding autumn and summer months, and they were aggravated by further lack of rain in the first half of May. The Denman-Singleton, Goulburn, Yass, Cooma, Bombala, Braidwood and Eden districts have been declared drought areas. Although stock so far has generally kept its condition in many parts of the State, the pastoral and dairying industries are facing a difficult winter because of the heavy stocking rate and lack of fresh pasture growth. Fallowing and sowing in wheat areas have also been delayed by the dry weather, and this may reduce the early estimate of 2.6m. acres to be sown to wheat in this State this season. Dry autumn conditions also prevailed in most other parts of Australia.

RAINFALL INDEX, NEW SOUTH WALES, "Normal Rainfall" = 100 for each period.

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	W	Total	N	C	S	Total
<u>1956</u>													
Jan.-July	195	234	236	276	224	190	224	244	205	148	174	207	159
Aug.-Dec.	74	81	114	69	88	69	72	121	98	67	63	77	67
<u>1957</u>													
January	71	37	13	14	36	72	45	12	28	86	36	20	64
February	123	149	130	184	139	121	130	139	134	118	208	127	142
March	92	49	67	55	68	90	53	70	68	77	79	40	73
April	105	62	56	39	70	118	68	59	69	26	36	10	27

N: Northern. C: Central. S: Southern. W: Western.

#### DAIRYING

Favourable weather in March 1957 arrested the seasonal decline in the New South Wales dairy production and kept it equal to the output figure for March 1956. However, because of lower production earlier in the year the total of 244m. gall. for the nine months ended March 1957 was 10% less than in 1955-56. This mainly affected butter production which was 62m. lbs. in the 1956-57 period, as compared with 78m. lbs. and 72m. lbs. in the nine months of 1955-56 and 1954-55. Milk Board deliveries continue to rise, and use of milk for cheese and other processed products was also well maintained in the 1956-57 period.

#### WHOLEMILK- PRODUCTION AND USE - NEW SOUTH WALES

WHOLEMILK- PRODUCTION AND USE NEW SOUTH WALES							
	(1)	(2)	(3)	(4)	(5)	(6)	
	BUTTER	CHEESE	MILK BOARD	PROCESSED	OTHER	WHOLEMILK	
	Factory Output		DELIVERIES	MILK	USES	All Purposes	
	m.lbs.	million gallons					
March							
1954	8.8	18.2	.7	5.8	4.4	30.9	
1955	9.7	20.0	.6	5.9	4.4	31.8	
1956	8.5	17.6	.8	6.3	4.1	30.2	
1957	8.1	16.7	.9	6.5	4.1	30.3	
July-March							
1953-54	55.2	114.6	6.3	48.7	39.3	225.9	
1954-55	71.8	148.9	4.6	51.3	37.9	252.6	
1955-56	77.9	161.7	6.2	53.6	36.5	272.0	
1956-57	62.4	129.4	7.2	55.7	36.5	243.5	

- (1) Weight converted at rate of 2.075g. per lb. (2) 1 gall. equal to 1 lb.  
 (3) Wholemilk delivered to Board. (4) Used for condensed etc. milk.  
 (5) Including fresh milk not sold through Board and farm butter and cheese.



# W O O L

Wool deliveries into New South Wales stores (Sydney, Goulburn, Newcastle) during the first ten months of the season are usually equivalent to about 90% of the season's total. The 1956-57 aggregate 1.57m. bales for ten months was already in excess of the season's total of any preceding year; it exceeded last year's aggregate for the ten months by 223,000 bales or 17%. With the record rate of wool deliveries the volume of sales was also very high, but even so the balance awaiting disposal in store at the end of April, 214,000 bales, was greater than in earlier years. Average realisations rose from 73d. in July-April 1954-55 and 62d in that period of 1955-56 to 82d in 1956-57, and this increase, together with the larger volume, raised total returns for the ten months from £98m. and £96m. to £137m. This has been exceeded only in 1950-51 when sales in the ten months realised £207m.

## RECEIPTS AND DISPOSAL OF WOOL = New South Wales Stores, excluding Albury

	1950-51	1954-55	1955-56	1956-57		
	Total N.S.W.			Sydney	Newcastle & Goulburn	Total N.S.W.
	Q u a n t i t y i n T h o u s a n d B a l e s					
Carry-over from June	13	21	26	17	2	19
RECEIPTS, July-April	1,189	1,257	1,335	1,181	384	1,565
Total	1,202	1,278	1,361	1,198	386	1,584
DISPOSALS, July-April	1,108	1,076	1,228	1,032	338	1,370
BALANCE IN STORE at end of April	94	202	133	166	48	214
	V a l u e o f S a l e s i n £ m i l l i o n					
July to April	207.4	98.1	95.7	102.8	34.6	137.4

Wool store deliveries in all Australian States, excepting Western Australia, have been heavy this season, and the ten months total for the Commonwealth rose from 3.95m. bales in 1955-56 to 4.59m. bales in 1956-57, with a corresponding rise in the quantity sold. The average price realised per bale rose from £77 to £100, the average per lb. greasy sold from 61d to 81d, and total sales proceeds from £258m. to £387m.

The decline in wool prices realised at New South Wales auction sales which had been evident early in March 1957 was arrested later in the month. The average price for April, 82d per lb. greasy as worked out on a whole-clip basis, was the highest so far this season and has not been surpassed since the end of the 1953-54 season. Firm demand with price trends in sellers' favour were again evident at the sales held early in May. Keen buying competition is reported to have continued from the United Kingdom, the Continent, including Eastern Europe, Japan and local mills.

	WOOL PRICE - N.S.W. - Pence per lb. greasy - (Average Price that would be realised if whole clip were sold at price level of month shown).						
SEASON	September	December	January	February	March	April	Season
1953-54	83.0	81.0	80.0	77.0	77.0	79.0	81.8
1954-55	75.0	70.5	69.0	70.0	70.0	69.0	70.6
1955-56	58.0	60.0	61.0	61.0	60.0	62.0	61.6
1956-57	75.0	78.0P	79.0P	81.0P	79.0P	82.0P	







